Kingdom Economics: Does Our Spiritual Foundation Have Cracks?

New Year economic predictions abound. A few forecasters are predicting moderate economic growth, more are predicting continued slow growth or stagnation, and an increasing number are predicting recession or even economic collapse for 2016.

Economic prediction has become more complex with increased globalization and rapidly changing events. Predictions vary by expertise, bias and even motive.

Most economists would likely agree that current world economic foundations are shaky at best. Global debt is more than five times global output (GDP). The world's central banks have expanded their balance sheets to unprecedented levels (ten-fold over the past 10 years).

Central banks have become the major buyer of government securities in many instances. A slowing Chinese economy, falling global shipping rates, collapsing oil and industrial commodity prices, depressed emerging markets, and heightened military uncertainty and tensions further weaken global foundations.

U.S. manufacturing is in a recession. U.S. stock markets are overvalued by a host of measures. The labor market has improved, but there are still more than 100 million working-age people who do not have jobs. The labor force participation rate and the velocity of money are near record lows. Median family income has been dropping for years. Student loan debt is more than a trillion dollars. Nearly 50 percent of U.S. 25-year-olds still live at home with their parents.

Economic foundations are weak. Near-zero interest rates have created artificial and speculative economic activity which would not have occurred otherwise. Weak foundations limit building and can result in structural failure. No one can predict with certainty what the economy in 2016 will look like. But restoration of the economic foundation is in order.

In the kingdom, we are called to build our lives, families and ministries on a sure foundation. The economy and the world may have weak, damaged or nonexistent foundations. But we are not of the world. We are expected to have spiritual foundations that will survive the test of circumstances and time. Our foundations are expected to be eternal and bring glory to the Master Builder.

The New Year would be a good time to do a home inspection. Does our spiritual foundation have cracks? Has it been damaged? Has it been neglected? Is a part of our foundation built from inferior materials? What can we do to repair our foundation before it damages or destroys the structure? Are we willing to pay the price to repair it? Our foundation checklist might include the following:

Is our foundation Christ? “For no one can lay another foundation than that which was laid, which is Jesus Christ” (1 Cor. 3:11).

Is our foundation based on repentance from sin? “But the firm foundation of God stands, having this seal, ‘The Lord knows those who are His,’ and, ‘Let everyone who calls on the name of Christ depart from iniquity'” (2 Tim. 2:19).

Is Jesus Christ our Lord as well as our Savior? “Why do you call Me, ‘Lord, Lord,’ and not do what I say? Whoever comes to Me and hears My words and does them, I will show whom he is like: He is like a man who built a house, and dug deep, and laid the foundation on rock. When the flood arose, the stream beat vehemently against that house, but could not shake it, for it was founded on rock” (Luke 6:46-48).

Are our works designed to endure? "If anyone's work which he has built on the foundation endures, he will receive a reward" (1 Cor. 3:14).

The New Year will come and go. But if we will ensure that our lives, families and ministries are built upon a sure foundation, they will have eternal significance. Now is the time to repair any cracks, gaps or damage to our spiritual foundation.

Dr. James R. Russell *is professor of economics and chair of the Undergraduate College of Business at Oral Roberts University in Tulsa, Oklahoma.*